

Treasury Corporation of Victoria

A\$1,600 million 2.25% Fixed Rate Due 15th September 2033

Final Terms and Conditions

Issuer:	Treasury Corporation of Victoria (“TCV”)
Guarantor:	Government of Victoria pursuant to Section 32(1) of the Treasury Corporation of Victoria Act 1992 of the State of Victoria
Issuer Rating:	Aa1 (Negative) by Moody’s Investor Services AA (Stable) by Standard & Poor’s
Instrument:	AUD Registered Fixed Rate Medium Term Notes (“Notes”)
Programme	TCV Australian Dollar Debt Issuance Programme dated 17 March 2021
Issue Amount:	AUD 1,600,000,000
Status:	Direct, unsecured and unsubordinated obligations of the Issuer
Type of Issue	Syndicated
Launch Date	19 April 2021
Pricing Date:	20 April 2021
Settlement Date:	27 April 2021 (T+5)
Maturity Date:	15 September 2033
Coupon:	2.25% paid semi-annually in arrear
Benchmark:	10 Year SFE Commonwealth Government Bond Futures / ACGB 4.50% April 2033
Redemption:	Par
Re-Offer Price:	100.053% + 0.263% accrued (43 days) Gross 100.316%
Re offer Spread	EFP +50.50bp ACGB 4.50% April 2033 +40.6bp
Yield	2.245%
Coupon Payment Dates:	Payable semi-annually in arrears with first payment at 15 September 2021 and each following 15 March and 15 September each year up to and including the maturity date.
Day Count Fraction:	RBA Bond Basis (Actual/Actual)
Business Days:	Sydney, Melbourne
Business Day Convention:	Following, Unadjusted, Business Day Convention
Ex-Interest Period	Close of Business 8 Calendar days prior to the coupon payment date
Denominations:	A\$1,000. Notes may only be issued in Australia if the aggregate consideration payable by the investor or purchaser is at least A\$500,000 (disregarding moneys lent by the Issuer or its associates) or if the Securities are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 and Part 7 of the Corporations Act.
Settlement:	Austraclear and via the bridge to Euroclear / Clearstream (the notes will be held within and traded under the Austraclear system)
Registrar:	Computershare Investor Services Pty Ltd



ISIN:	AU3SG0002504
Common Code:	233514527
Listing:	ASX Listed
Taxation:	The Notes are intended to be issued in a manner intended to ensure that payments of interest are not subject to Australian withholding tax
Governing Law:	The notes will be governed by, and interpreted in accordance with, the laws of the State of Victoria
Additional Information:	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients (all distribution channels). No PRIIPs key information document (KID) has been prepared as EEA retail investors are not targeted.
Lead Managers:	Commonwealth Bank of Australia, Deutsche Bank AG, Sydney Branch, National Australia Bank, UBS AG, Australia Branch

NOT FOR DISTRIBUTION TO ANY U.S PERSON OR TO ANY PERSON OR ADDRESS IN THE US

Commonwealth Bank of Australia Disclaimer:

The information herein is an indicative summary of the terms and conditions of the transaction described and is believed to be accurate and reliable but no warranty to that effect is given and the Commonwealth Bank of Australia (A.B.N. 48 123 123 124) its employees or any other person accepts no liability for any claim in respect of anything and of the consequences of anything done or omitted to be done by any person acting in reliance, whether wholly or partially, upon the contents of this publication. The information contained herein may be amended, superseded or replaced by subsequent documents and Commonwealth Bank of Australia its employees or any other person shall have no responsibility to notify you of such changes. No person should act on the basis of any information contained herein without considering and if necessary taking appropriate professional advice upon his or her own particular circumstances. This document is not an Offering Circular or Prospectus and should not be treated as an Information Memorandum or other disclosure document of any sort. This document is not for public distribution, is solely for your information purposes and may not be reproduced, redistributed or passed on directly or indirectly to any other person or published in whole or in part for any other purpose. The information contained in this Term Sheet is subject to change without notice and subject to change in its entirety by reference to the information set out in the Offering Circular, the final terms and the other transaction documents relating to the Notes when available. This document is not an offer to sell Notes or the solicitation of any offer to buy Notes, nor shall there be an offer of Notes in any jurisdiction in which such offer or sale would be unlawful. The Notes mentioned in this document have not been and will not be registered in the United States under the U.S. Securities Act of 1993, as amended ("U.S. Securities Act"). The Notes will also not be issued under a Prospectus, Product Disclosure Statement or other disclosure document for the purposes of the Corporations Act 2001 (Cth). There will be no public offer of the Notes in the United States or for securities law purposes in any other jurisdiction.

These Notes may not be offered, sold or distributed directly or indirectly, in the United States or to, or for the account or benefit of, United States persons, as defined in Regulation S under the U.S. Securities Act.

Deutsche Bank Disclaimer:

This document has been prepared on a confidential basis by Deutsche Bank AG, Sydney Branch ("Deutsche") for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as the Notes described below. It should not be distributed to, and is not intended for, any other person. This document is not an offer to sell, or solicitation of an offer or a recommendation to buy the Notes and is only a background and explanation of the Notes. The Information Memorandum is the only document under which invitations or offers to subscribe for the

Notes is made. This document should not therefore be read in substitution for the Information Memorandum, construed in any way as a replacement of, or supplement to the Information Memorandum, or otherwise relied on as the basis for making an investment decision on the Notes. Each intending purchaser must make its own independent assessment and investigation of the terms of the Notes issue as it considers appropriate.

The holding of Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

The information contained in the Term Sheet has been prepared by Deutsche in good faith and from sources believed to be accurate. However, Deutsche do not give any warranty of reliability, accuracy or completeness of the information and does not accept any responsibility arising in any way (including negligence) for errors in, or omissions from, the information. The information contained in this Term Sheet has not been prepared by the issuer of the Notes and the issuer of the Notes does not take any responsibility for it nor make any representation or warranty as to the accuracy or completeness of it. The Notes do not represent deposits or other liabilities of Deutsche or any Deutsche associated entities. Neither Deutsche or any other member of the Deutsche Group or any associated entities in any way: A/ stand behind the capital value or performance of the Notes; B/ guarantee the payment of interest or the repayment of principal due on the Notes; or C/ guarantee in any way the performance of any obligations of any party.

NAB Disclaimer:

This Term Sheet and the information in it has been prepared by National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686, "NAB") based on information provided to it solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell the securities described in this Term Sheet ("Notes") by NAB and should not be treated as providing investment advice. By receiving this Term Sheet the recipient acknowledges and agrees to the matters set out in this disclaimer. This Term Sheet and the information contained in this Term Sheet must be treated as strictly confidential by the recipient and must not be copied, altered, forwarded or distributed in any way to any other person.

This Term Sheet does not constitute a prospectus or any offering circular (in whole or in part) and the information in it has been prepared based on information provided to NAB solely for informational purposes and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction. This Term Sheet is not intended to be a complete summary or statement of the Notes or the relevant transaction in connection with the Notes. This Term Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes and the offering documents (including any pricing supplement, final terms or similar document relating to the Notes) (the "Offer Documents"). NAB does not make any representation or warranty, express or implied as to, nor assumes any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, or for any damages, claims, costs or losses (whether direct, indirect, consequential or otherwise) resulting from the use of or purported reliance on, any information contained in this Term Sheet or in any accompanying Offer Documents or previous or subsequent material. The Note programme documentation prevails where there is any inconsistency. The information in this Term Sheet is indicative and is subject to change without notice.

This Term Sheet is intended only for use by authorised recipients who are professional investors who are not "retail clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) (the "Corporations Act") ("Retail Clients") and whose ordinary business includes the buying or selling of securities such as the Notes. This Term Sheet should not be distributed to, and is not intended for, any other person. NAB specifically prohibits the redistribution of this Term Sheet and accepts no liability whatsoever for the actions of third parties in this respect. This Term Sheet, any Offer Documents, advertisement or other offering material may only be issued or distributed or published in any country or jurisdiction in circumstances that will result in compliance with all applicable laws and regulations. In Australia, this Term Sheet and the information in it relating to the Notes may only be distributed or

published in a manner that does not require disclosure to investors in accordance with Parts 6D.2 or Chapter 7 of the Corporations Act. This Term Sheet and the Notes are:

(a) not intended to be distributed, offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, (A) a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “MiFID II”); or (ii) a customer within the meaning of Directive EU2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 and (B) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

(b) not intended to be distributed, offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and

(c) intended to be distributed, offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933.

NAB and its affiliates, related companies, employees or clients may have an interest in financial instruments of the type described in this Term Sheet or in related financial instruments or other securities or derivatives. Such interest may include dealing, trading, holding or acting as market-makers in such instruments and may include providing commercial or investment banking, credit and other financial services to any company or issuer of securities or financial instruments referred to in this Term Sheet. These interests and dealings could adversely affect the price or value of the Notes. NAB may also receive fees, brokerage and commissions or other benefits in relation to the Notes. In addition, NAB or its related entities, employees directors and officers could have or come into possession of information not contained in this Term Sheet or the Offer Documents relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors. NAB is under no obligation to disclose such information nor account for any revenue or profits obtained in connection with the interests and activities described above.

The Notes do not represent protected accounts, deposits or other liabilities of NAB or any of its related bodies corporate (as defined in the Corporations Act) or affiliates. The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of NAB or any of its related bodies corporate (as defined in the Corporations Act) or affiliates:

- (a) stands behind the capital value or performance of the Notes; or
- (b) guarantees the payment of interest or the repayment of principal due on the Notes; or
- (c) guarantees in any way the performance of any obligations of any other party.

Neither NAB nor its related bodies corporate, and/or their directors, officers, employees or clients:

- (a) acts as the adviser of or owes any fiduciary or other duties to any recipient of this Term Sheet in connection with this and/or any related transaction;
- (b) has any responsibility to or liability for and does not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction, including without limitation in respect of the preparation and due execution of the transaction documents and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents; or

No reliance may be placed on NAB for financial, legal, taxation, accounting or investment advice or recommendations of any sort. Persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Term

Sheet and any Offer Documents in respect of the Notes, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Term Sheet.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Credit ratings are for distribution only to a person: (a) who is not a Retail Client and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Term Sheet and anyone who receives this Term Sheet or any Offer Documents must not distribute it to any person who is not entitled to receive it.

THE INFORMATION CONTAINED IN THIS TERM SHEET SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR.

UBS AG Disclaimer:

This material has been prepared by UBS AG (together with its affiliates, branches and subsidiaries, "UBS"). In certain countries UBS AG is referred to as UBS SA.

This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. This material is subject to and must be read in conjunction with the terms and conditions of the securities, the information memorandum for the securities and the pricing supplement relating to this issue. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the materials. It should not be regarded by recipients as a substitute for the exercise of their own judgement. UBS is not providing any financial, legal, tax or other advice to any recipient. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of UBS as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein.

UBS, its directors, officers and employees' or clients may have or have had interests or long or short positions in the securities or other financial instruments referred to herein and may at any time make purchases and/or sales in them as principal or agent. UBS may act or have acted as market-maker in the securities or other financial instruments discussed in this material. Furthermore, UBS may have or have had a relationship with or may provide or has provided investment banking, capital markets and/or other financial services to the relevant companies. UBS, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities globally from which conflicting interests or duties may arise. UBS may provide services to any member of the same group as the Issuer or any other entity or person (a "Third Party"), engage in any transaction (on its own account or otherwise) with respect to the Issuer or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the Issuer or any member of its group, and UBS may retain for its own benefit any related remuneration or profit.

Neither UBS nor any of its affiliates, nor any of UBS' or any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material.

By accepting this material, you acknowledge and agree that UBS is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you.

There are references in this material to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this material and anyone who receives this material must not distribute it to any person who is not entitled to receive it.

This document and the information contained herein, are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act") or to entities in Canada or Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws.

UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect. © UBS 2021. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.